## **EXPORTS OF STEEL IN** YEAR 3,500,000 TONS

Gain of About 18 Per Cent Over 1912, Previous Record Twelve Months.

It is estimated that the steel com-panies last year booked export con-tracts for rolled steel products aggre-gating about 8,000,000 tons, which is about 25 per cent of the total contracts taken during the year. A little less than 5,000,000 tons call for foreign ship-ments during 1916. The actual exports in 1915, with November and December estimated, were approximately 3,500,000 tons. This is a gain of about 18 per cent, over the exports in 1912, which was the previous maximum year in foreign ship-ments.

Most of the Eastern railroads are in the market for more small bridge work, and some large inquiries are expected to materialize before the end of the month. The Pennsylvania Railroad is asking for bids on 500 tons of structural steel for several small bridges. The New York Central has put out a new inquiry for 100 tons of bridge work. The Boston and Albany has already received figures on 100 tons for a small bridge. The Boston and Maine is taking bids on 250 tons for two small highway bridges and tenders have been submitted on 500 tons of bridge work to the Philadelphia and Reading. The Boston Elevated will take prices in a few days on 500 tons for an extension to the power house to be constructed at South Boston.

trade since the first of the year. Additional contracts, however, came to the surface yesterday, aggregating about 3,000 tons, including one lot of 2,000 tens of foundry grade and another of Among the specialities the chemical stocks were prominent. Tennessee Coppuring the second quarter and second half of the year. One New Jersey consumer is on the point of closing for 4,000 tons of basic iron. There is still a wide range in prices, eastern Pennsylvania furnaces quoting between 19 50

large interests. Of this 340,000 tons of 100,000 tons were for construction of the day's advance in the stock. This was york city. About 14,000 tons of structural work for subways and elevated extensions were taken by independent fabricators, of which half was secured of Louis E. Shoemaker E. Louis F. Shoemaker & Co.

The Minneapolis Gas Light Company has placed a contract for 4,000 tons of s.x to twenty-four lach cast iron pipe with the United Cast Iron Pipe and Foundry Company. Malachy Murphy, general contractor, has been awarded a contract for 629 tons of six, eight and twelve inch pipe for the city of Chicago. The pipe will probably come from the foundries of the large interests.

Virginian Railway has ordered 250 as from the Standard Steel Car any. The Mineral Ring has placed of value may be made for the common stock."

possibilities appear so large that with a further continuance of these developments it is possible that a new standard of value may be made for the common stock."

is frames for the Delaware and son Raliroad. The National Raliroad for the National Raliroad for Mexico is said to have ordered by sleeping and dining cars from Pullman Company. The United have have been care and Foundry United Namerican Car and the American Car and Foundry Principled as in the market for 4,000 Principled as in the market for 4,000 Principled as part out specifications on 1,500 box cars and 500 Miles Central is re-At

The Union Pacific Railway, previously orted to have withdrawn its inquiry in 1.500 steel centre sills. The Burneton has ordered fifty-four cars for Co Passenger service from the American Car and Foundry Company. The latter Company will also build fifteen steel baggage cars for the Missouri, Kansas and Texas. The Boston and Albany is in the market for steel under frames. twenty coaches and thirteen baggage

Executor

Chartered 1822

THE GRAIN MARKETS.

75% 76% 76% 76% 76% 76

47% 48 46% 47% 47% 46 46% 46% 46% —

18.75 18.75 18.65 18.65 18.85 18.95 18.97 18.80 18.85 19.02

10 15 10 15 10 12 10 12 10 25 10 55 10 55 10 45 10 47 10 60

THE COFFEE MARKET.

Rallying Prices Steady After

Weak Opening.

Weak Opening.

The coffee market was slow again yesterday, with an eamer feeling early, due to a drop of 75 reis at Rio and moderate liquidation. First prices were nævily 2 points lower, but the market railied end became steady in the afternoon on covering partly credited to European account. Reports that Great Britain had decided to requisition freight vessels plying between North and South America was considered a bullish factor here and had some effect on sentiment, although the market was hardly broad enough to reflect it materially. The Santos market was unchanged, with receipts quite liberal. East males of the visible varied considerably, the latest pointing to about 74,000 bags decrease. The local shot market was quiet, with Rio No. 7 quoted at 78c. Prices follow:

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cookspar St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, M. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

GOSSIP OF WALL STREET.

GOSSIT OF WALL STREET.

Sired and Other Steelers.

Again there was no weakness in the satisfact for bids on 500 tons of structural ment. The Pennsyavania Islandon it satisfactors interpretate the property of the satisfactors and Albuny has already raw to satisfactors and albuny has already raw to satisfactors and albuny has already raw to satisfactors. The satisfactors interpretate the satisfactors and albuny has already raw to satisfactors. The satisfactors are satisfactors and albuny has already raw to satisfactors. The satisfactors are satisfactors and satisfactors and satisfactors are satisfactors. The satisfactors are satisfactors and satisfactors are satisfactors.

The New York Municipal Railways to satisfactors are satisfactors. The satisfactors are satisfactors are satisfactors. The satisfactors a Steel and Other Stocks. Again there was no weakness in the

the results for fall place in the bus to be submitted to the Interborough on the common stock at between 12 and May.

Rapid Transit Company next Monday. 13 per cent., according to one statement.

Corn. to be submitted to the Interborough to the common to t

Among the specialties the chemical

a wide range in prices, eastern Pennsylvania furnaces quoting between 19.50 and 20.50 in the Philadelphila district. Other furnaces are asking as high as 21.50 delivered for basic. Foundry grades continue to range from \$18 to \$20 at furnaces in the Lehigh and Schuylkill valleys.

It is estimated that the American Bridge Company secured a little more than 600,000 tons of the 1.441,000 tons of fabricated structural steel sold during 1915. The Eastern division contributed \$40,000 tons of the total taken by the large interests. Of this 340,000 tons 200,000 tons were for construction of

Company.

Compan

DIVIDEND DECLARATIONS.			mainly consigned direct to slau There was no trade in live cast feeling was steady, with fair rec
Company and Term.		Amt.	pected for Wednesda, strade, beef in moderate demand with sales at 10@14c, for city dresse,
surance, semi-annual	714%	Jan. 15	sides; choice and extra quality so
surance, semi-annual	- 15%	Jan. 15	Receipts of calves were 508 h
monthly	75c.		at about yesterday's closing prices
nited Verde Copper.	75c.		mon to choice years sold at \$8.504 100 lbs.; culis at \$8; barnyard c \$5.504 \$6.50; yearlings at \$5.23
Electric of Baltimore, quarterly	om 1%	Jan. 15	dressed veals firm at 14 w 19c., wit
get Sound, Traction, Light and Power, quarterly			barnyard and fed calves at 9% @ 15% c.
iami Copper tchison. Topeka and	\$1.25	Jan. 18	Receipts of sheep and lambs we head, including about 216 cars market. Prices were full steady.
Santa Fe. quarterly . c.	om 115%	Mar 1	to prime sheep sold at \$4.50 @\$
quarteriy ed	om 3%	Feb. 1	\$10.60. Dressed mutton firm at 9%
quarterly	2%	Feb. 1	dressed as high as 17c.; country hothouse lambs higher, at \$10%
quarterly	116.56	Jan. 30	Receipts of hogs were 5,736 h
Light and Power,	2 %	Jan. 16	eluding about a car for the market were firm to 5c higher. Light dium weights sold at \$7.15@\$7.35
aple Leaf Milling.			dium weights sold at \$7.15@\$7.35

# THE NEW YORK TRUST COMPANY

**26 BROAD STREET** 

OTTO T. BANNARD. President MORTIMER N. RUCKNER.
FREDERICK J. HORNE,
JAMES DODD, Treasurer,
HERBERT W. MORSE, Secretary.

CHARLES B. MAYDOC
ARTHUR S. GIBBS.
H. WALTER SHAW,
MONTROSE STUART. OTTO T. BANNARD
S. READING HERTRON
JAMES A. BLAIR
MORTIMER N. RUCKNER WALTER JENNINGS
ROBERT W. de FOREST
JOHN C. MCCALL
JOHN C. MCCALL
JOHN C. MCCALL
JOSEPH P. GRACE
BENJAMIN S. GUINNESS
BENJAMIN S

Statement, January 1st, 1916

Cash in Office & Banks....\$19,489,189.14 | Capital Stock......... 88,600,600.60 (Market Value.)
Bends & Mortgages......
Real Estate..... Deposits..... 78,648,784.79 Cheques Outstanding .... 1,848,161.86 Exchanges for Clearing 286,788.94 Interest Receivable ..... Customers' Liability Under Acceptances Outstanding (Per Centra)..... 800,107,800.86

### CENTRAL TRUST COMPANY

Member of The New York Clearing House Association

54 WALL STREET

BRANCH: FORTY-SECOND STREET AND MADISON AVENUE

Statement of Condition at the Close of Business Dec. 31, 1915 RESOURCES Bonds & Mortgages \$ 429,893.70 Capital Stock Other Securities, Market Value Accrued Interest Customers' Liability on Acceptances (see Liabilities per

Contra)
Cash on Hand and
in Banks \$197,489,870.99

15,603,955.57 Surplus Undivided Profits 33,056,986.74 59,624,450.80 1,385,168.23 1,267,854.44 Deposits 1,000,000.00 85,121,561.51

2,502,200.45 \*Dividend payable Jan. 8, 1916, charged to Profit and Loss and not included in this Statement. 175,367,086.65 Reserved for Taxes 144,308.76 356,715.44 Accrued Interest Secretary's Checks 119,559.69 Acceptances 1,000,000.00 \$197,489,870.99

LIABILITIES

15,000,000.00

Total

JAMES N. WALLACE, President
E. FRANCIS HYDE, Vice-President DUDLEY OLCOTT 2d, Vice-President
GEORGE W. DAVISON, Vice-President FRANK B. SMIDT, Vice-President
MILTON FERGUSON, Secretary
C. P. STALLKNECHT, Asst. Secretary
OSCAR L. COLES, Asst. Secretary

F. WM. KNOLHOFF, Branch Manager
H. C. HOLT, Assistant Secretary

#### INTERNATIONAL CONSTRUCTION COMPANY UNION CONSTRUCTION COMPANY

TO HOLDERS of Certificates of Deposit issued by or in behalf of United States Mortgage and Trust Company, of New York, or Glyn, Mills, Currie & Co., of London, under Stockholders' Deposit Agreement dated March 13, 1912, for stock in the International Construction Company or Union Construction Company:

Referring to the above mentioned Stockholders' Deposit Agree ment, the undersigned Committee hereby gives notice that, pursuant to the provisions of article Fifth thereof it has prepared and adopted a Plan and Agreement of Readjustment, and has filed copies thereof with the Depositaries of the Committee, United States Mortgage and Trust Company, at its office, No. 55 Cedar Street, New York City, and Glyn, Mills, Currie & Co., at their office, No. 67 Lombard Street, London, E. C. Stockholders who have not deposited their stock under the

Deposit Agreement and who desire to become parties to the Plan and Agreement must deposit same with one of the Depositaries on or before January 25, 1916. The transfer books for Certificates of Deposit shall be closed the close of business on January 17th, 1916, and shall remain

closed until the opening of business on February 17th, 1916.

Copies of the Plan and Agreement may be obtained from either of the Depositaries, the Secretary of the Committee, or at the office of Charles H. Jones & Company, No. 20 Broad Street, New Dated, New York, January 5th, 1916.

HARMON, PATTERSON, EAGLE GREENOUGH & DAY, JAMES M. BECK. Counsel.
CALVERT BREWER, Secretary,
Codar Street, New York.

JOHN W. PLATTEN, Chairman, CHABLES F. AYER, ALFRED C. BIRD. LEWIS L. CLARKE. CARL DEBENBERG, FREDERICK J. LISMAN, JABEZ T. ODELL. PHILIP D. TUCKETT, ARTHUR TURNBULL. COMMITTER. COMMITTEE.

Section of the contract between the contract of the contract between the

#### THE ASSOCIATED MERCHANTS COMPANY UNITED DRY GOODS COMPANIES

TO THE HOLDERS OF PREFERRED AND COMMON STOCK OF THE ABOVE COMPANIES.

A Plan and Agreement of Reorganization of the above companies has been prepared and the original thereof has been deposited with United States Trust Company of New York as Depositary under the Reorganization Agreement. Copies of this Plan and Agreement have been mailed to every stockholder and additional copies may be had on application to the Depositary or its agent, Het Administratiekantoor Van Gebroeders Boissevain en Kerkhoven en Compagnie Gevestigd te

The undersigned members of the Boards of Directors of the two companies, at the request of their associates on the Boards and of holders of certain large amounts of stock of each company, have consented to act without compensation as a Committee to carry out the proposed Plan.

The holders of the stock of any class of either of the companies desiring to participate in the Plan of Reorganization, may become parties to the Reorganization Agreement by depositing their stock certificates with United States Trust Company of New York, No. 45 Wall Street, New York City, as Depositary, or with its agent, Het Administratiekantoor Van Gebroeders Boissevain en Kerkhoven en Compagnie Gevestigd te Amsterdam, on or before February 15, 1916, or such further time as may be fixed by the Committee as provided in the Reorganization Agreement. All certificates of stock so deposited must be assigned in blank or to one or more of the Com-

The Reorganization Plan will be declared operative when, in the judgment of the Committee, such an amount of each class of stock of each of the companies has been deposited, or has otherwise been subjected to the control of the Committee under the Reorganization Agreement, as to warrant such action.

The Committee and the other Directors of both companies urge and recommend to each and every stockholder that he join in the proposed Plan and Agreement of Reorganisation and indicate his willingness so to do by the immediate deposit of his stock with the Depositary or its agent. Dated December 28, 1915.

THERON S. ATWATER,

Secretary,
No. 5 West 34th Street,
New York City.
GOULD & WILKIE. Counsel for Committee. No. 2 Wall Street. New York City.

CORNELIUS N. BLISS, JR., LOUIS STEWART, SAMUEL W. REYBURN, GATES W. McGARRAH, THOMAS COCHRAN, THERON S. ATWATER, Reorganization Committee

Referring to the above notice the undersigned and its agent will receive deposits of stock mentioned therein until February 15, 1916. Dated December 28, 1915.

UNITED STATES TRUST COMPANY OF NEW YORK.

Depositary. No. 45 Wall Street, New York City.

THE WILLYS-OVERLAND COMPANY

Railroad Company

Denver Extension Four Per Cent. Bonds.

BEALED PROPOSALS addressed to the undersigned at its office, 135 Devonshire Street, Boston, Mass., and endorsed con outside of envelope; "Proposals to sell C. B. & Q. R. R. Co. Denver Extension 4% Bonds," WILL BE RECEIVED UNTIL, NOON OF SATURDAY, JANUARY 15, 1916, for the sale of above named bonds to the trustee, TO ABSORB THE SUM OF ONE HUNDRED FIFTY-NINE THOUSAND AND FIVE DOLLARS AND NINETY-EIGHT CENTS (155,065,38) OR ANY PART THEREOF in accordance with the agreement dated December I. 1881.

Proposals will be opened and successful

## STATE OF NEW YORK 4 Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

\$25,000,000.00

Issued in Coupon or Registered Form

Will Be Sold THURSDAY, JANUARY 27, 1916, at 12 o'clock, noon

At the State Comptroller's Office, Albany, N. Y. This is the only public sale of New York State bonds that is contemplated during the present calendar year.

These bonds have been segregated into two classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid fer, coupon bonds being issued in denominations of \$1,000.00 and registered bonds in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00. Class No. 1. \$17,000,000.00 for the Improvement of the Erie. Champlain and Oswego canals, dated January 1, 1916, due January 1, 1966; \$5,000,000.00 for the Improvement of Highways, dated September 1,

1915, due September 1, 1965. As the bonds enumerated above are all 50-year bonds, bearing 4 per cent interest, the Comptroller will reserve the right to allot to the successful bidder, bonds either or both of the above issues in Class No. 1, notwithstanding the specific

THE WILLYS-OVERLAND COMPANY REDEMPTION OF PREFERRED STOCK

November 11. 1915.

To the Holders of Preferred Stock is

The Willys-Overland Company:

Notice is hereby given that in the exercise of the power reserved by The Willys-Overland Company in its articles of incorporation and in the stock certificates, said Company has duly delermined by resolution of the Board of Directors duly adopted at a meeting of said Hoard, to redeem the whole of its preferred stock at one hundred and ten per cent. (119%) of the par value thereof, plus accrued dividends. The Board of Directors at said meeting by resolution duly adopted the following method for such redemption:

Each and every holder of preferred stock is notified to present and surrender his certificate for such preferred stock at the office of William Salomon & Co., No. 25 Broad Street, in the City of New York, on the 12th day of January, 1916, and upon such surrender each such holder will receive payment in cash of a sum equal to 110% of the par value thereof, together with a proportionate amount of the quarterly dividend thereon at the rate of seven per cent. per annum from January 1, 1916, to January 13, 1916. Such payment will be made to those who shall be the stockholders of record named in the stock certificates, respectively, so surrendered, unless the stock certificates so surrendered be accompanied by proper instruments of transfer, duly executed and stamped, in which event such payment will be made to those who shall be the stockholders of record named in the stock certificates, respective transferes. The regular quarterly dividend of one and three-quarters per cent (1% %) will be paid on January 1, 1916, to holders of preferred stock of free condense 21, 1915.

On January 13, 1916, such payment will be made to the certificates and condenses on said stock and no holder of preferred stock or of any certificate hereof with the dividend accrued on said sanuary 13, upon the surrender of the Company nor any cellin against the Company will deposit with the divid save may be stated in the bid Class No. 2. \$3,000,000.00 for the construction of Barge Canal Terminals, dated January 1, 1916, due January 1, 1946.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

These bonds are Legal Investments for Trust Funds No bids will be accepted for less than the par value of the bonds nor unless

accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for. together with the security deposits, must be sealed and there endorsed "Loan for Improvement" and enclosed in a sealed envelop directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest. The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State. Circular descriptive of these bonds and of outstanding State bonds, sinking Chicago, Burlington&Quincy funds, etc., will be mailed upon application to

EUGENE M. TRAVIS, State Comptroller, Albany, N. Y. Albany, January 4, 1916.

TO THE HOLDERS OF

FIRST MORTGAGE FOUR PER CENT GOLD BONDS

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY. Due June 1, 1990

The undersigned, representing a large amount of bonds of the above issue, and believing that the present situation of the Missouri, Kansas & Texas Railway